



FY2023 General Fund Report

First Quarter

(ending September 30, 2022)

Presenters

Jenifer Ellin, Director of Fiscal & Administrative Services
Jacob Dyer, Chief of Budget

November 15, 2022

FY2023 Year End Estimate

	FY23 Adjusted Budget	FY23 Year End Estimate	FY23 Actual @09/30/22
Revenues	\$497,180,020	\$480,211,310	\$253,179,502
Expenditures	497,180,020	497,180,020	103,482,832
Net Operating Gain (loss)	\$0	(\$16,968,710)	\$149,696,670

- The FY2023 Adjusted Budget includes \$22,989,010 of fund balance use. Due to favorable revenues, it is projected that \$17.0 million will be needed to offset the estimated net operating loss.

Revenues

	FY23 Adjusted Budget	FY23 Year End Estimate	FY23 Actual @ 09/30/22	Pct. Of Budget
REVENUES				
Property Taxes	\$250,752,800	\$253,464,200	\$240,397,985	96%
Income Taxes	170,060,000	170,060,000	0	0%
Recordation/Transfer Tax	24,070,000	24,070,000	7,740,441	32%
Other	26,763,210	30,072,110	5,041,076	19%
Total Operating	\$471,646,010	\$477,666,310	\$253,179,502	54%
Other Financing Sources	2,545,000	2,545,000	0	0%
Fund Balance Appropriation	22,989,110	0	0	0%
Total Revenues	\$497,180,020	\$480,211,310	\$253,179,502	51%

Revenues:

Comparison to Adopted Budget

	FY23 Adopted Budget	FY23 Year End Est. @ 09/30/22	Change
REVENUES			
Property Taxes	\$250,752,800	\$253,464,200	\$2,711,400
Income Taxes	169,000,000	170,060,000	1,060,000
Recordation/Transfer Tax	24,070,000	24,070,000	0
Other	26,711,800	30,072,110	3,360,310
Total Operating	\$471,534,600	\$477,666,310	\$6,131,710
Other Financing Sources	2,545,000	2,545,000	0
Fund Balance Appropriation	21,366,600	0	0
Total Revenues	\$494,446,200	\$480,211,310	\$6,131,710

Expenditures

	FY23 Adjusted Budget	FY23 Year End Estimate	FY23 Actual @ 9/30/22	Pct. of Budget
EXPENDITURES				
Education	\$228,665,800	\$228,665,800	\$57,472,790	25%
Sheriff's Office	111,531,800	111,531,800	21,722,482	19%
County Administered	79,300,940	79,300,940	14,501,956	18%
Debt Service	34,499,200	34,499,200	3,508,879	10%
Other	43,182,280	43,182,280	6,276,724	15%
Total Expenditures	\$497,180,020	\$497,180,020	\$103,482,832	21%

Expenditures:

Comparison to Adopted Budget

	FY23 Adopted Budget	FY23 Year End Est. @ 09/30/22	Change
EXPENDITURES			
Education	\$228,665,800	\$228,665,800	\$0
Sheriff's Office	107,992,500	111,531,800	3,539,300
County Administered	78,728,100	79,300,940	572,840
Debt Service	34,499,200	34,499,200	0
Other	44,560,600	43,182,280	(1,378,320)
Total Expenditures	\$494,446,200	\$497,180,020	\$2,733,820

FUND BALANCE BUDGET:Original Adopted Budget

Reserve for Priorities:

Capital Project Pay Go Funding – FY2023 CIP	\$9,825,000
Morgantown Plant Revenue Loss	4,924,400
Reserve for Teachers Incentive Grant	2,114,400
Body Worn Camera: Equipment	815,700
OPEB (Per our Strategic Plan)	625,000
Health Department: various one-time needs	436,600
Facility Needs Assessment – Circuit Court & DES Building	400,000
24/7 Library Kiosk at Nanjemoy Community Center	385,000
CSM Commissioner Cares Scholarship	305,000
Charitable Trust to Distribute to non-profits	300,000
Climate Action Plan Phase II	200,000
PGM – Scanning Company to scan old records	150,000
Election Board rent support	109,100
Support of Velocity Center	100,000
Redesigning Commissioner Specialist Workspace	100,000
Waldorf Urban Park & Amphitheater Feasibility Study	50,000
Study for bike trail between Cobb Island & Swan Point	50,000
Remaining one-time needs	476,400
FY2023 Adopted Fund Balance	\$21,366,600

FUND BALANCE BUDGET:Amendments from Spendable Fund Balance: Committed

1. Carryover of FY2022 funds for Sheriff's Office	\$1,306,300
2. Carryover of Studies:	
a. Climate Action Plan	124,250
b. Disparity Study	14,650
c. Billingsley Road Study	4,670
d. Bryans Road Subarea Plan	2,050

Amendments from Spendable Fund Balance: Unassigned

3. Deacon Road Property	110,500
4. Potential Property Acquisition	41,000
5. Vehicle for Emergency Services	18,990
FY2023 Fund Balance Amendments	\$1,622,410
FY2023 Adopted Fund Balance	21,366,600
FY2023 Amended Fund Balance	\$22,989,010

FUND BALANCE- YEAR END ESTIMATE:Nonspendable:

Inventory Reserve (Auditor's Requirement)	\$2,344,966
Prepay Items	317,598
Subtotal	\$2,662,563

Spendable:

Restricted for:

Economic Development (donations)	\$11,607
Dog License Fund	135,744
Subtotal	\$147,350

FUND BALANCE- YEAR END ESTIMATE:

Committed to:

Fund Balance Policy Target (8% - 15%)	\$74,765,771
Income Tax Revenue Volatility Reserve	17,119,700
Workers Compensation – Self Insured	10,541,603
CIP PayGo: Approved FY23-FY27 – future years	18,392,000
CIP PayGo (TBD)	21,000,000
GenOn Morgantown offset revenue loss	15,501,000
Other Post Employment Benefit (OPEB) reserve	4,425,000
Teachers Incentive Grant	2,114,400
Employee Leave Sell Back	1,000,000
Body Worn Camera Program	610,000
Health Department <i>(revenue loss and support of Grant Specialist)</i>	1,689,000

FUND BALANCE- YEAR END ESTIMATE:

Committed to (continued):

Studies: \$761,356

Minority Disparity Study	192,825
Planning Studies- tbd	188,531
Community Health Center – Feasibility Study	170,000
Intersection Analysis/Traffic Signal Warrant Analysis	80,000
Bryans Road Senior and Rec Center	50,000
Waldorf Municipal Center	50,000
Engineering Plan Digitalization	30,000

FUND BALANCE- YEAR END ESTIMATE:Committed to (continued):

Election Board – Primary Election moved to July	360,547
Election Board Rent	109,044
Rec Mobile	170,000
IT: Performance Measurement Software	140,000
University of Maryland Incentive Awards Program	109,200
Blue Crabs Security Camera Project	50,409
Subtotal	\$168,859,030

FUND BALANCE- YEAR END ESTIMATE:Assigned to:

Health Insurance Rate Stabilization – Employer	\$2,275,000
Health Insurance Rate Stabilization – Employee	825,000
Health Insurance Rate Stabilization – Medicare Subsidy	613,128
Settlement Expense Loan Program (SELP)	223,317
Home Rehabilitation Loans	100,647
Mobile Home Funds	21,136
Storm Event	5,500,000
Subtotal	\$9,558,227

TOTAL FUND BALANCE- YEAR END ESTIMATE:

Nonspendable.....	\$2,662,563
Restricted for.....	147,350
Committed to.....	168,859,030
Assigned to.....	9,558,227
Total (Reserved Fund Balance)	\$181,227,171
Unassigned Fund Balance.....	3,400,261
Total Estimated Fund Balance	\$184,627,431

Fund Balance Policy

- When Fund Balance is in excess of 15%, those funds are to be designated or appropriated during the next fiscal year for the following purposes in order of priority:
 - Cover any shortfall in Special Revenue Funds
 - Reduction or avoidance of debt
 - Apply to capital outlay purchases
 - One-time needs
 - Tax, fee, or rate stabilization



Presented By:
Charles County Government
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MD Relay Service: 7-1-1

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